

EXHIBIT 16

Debtor's Consolidated Balance Sheets
Based on Summary of Schedules Filed in Chapter 11 Bankruptcy Proceedings
Adjusted for Market Valuation of Garlock (Low Case)
Information as of June 4, 2010*

	<u>Sched Ref</u>	<u>Garlock</u>	<u>Garrison</u>	<u>Anchor</u>	<u>Eliminations</u>	<u>Total</u>
Assets (1) (2) (3)						
EV of Garlock at Low Valuation		236,500,000				236,500,000
Non-Operating Personal Property						
Cash and Equivalents	Sched B/Lines 1-2	26,735,895	186	25,836		26,761,917
Coltec Promissory Note	Sched B/Line 16	76,808,795				76,808,795
Stemco Promissory Note	Sched B/Line 16	161,052,390				161,052,390
Coltec Grid Note (4)	Sched B/Line 16	3,378,900				3,378,900
Garrison Note	Sched B/Line 16	168,998,373			(168,998,373)	0
Garlock Note to Garrison	Sched B/Line 16		377,203,767		(377,203,767)	0
Garlock Intercompany Receivable	Sched B/Line 16		22,286		(22,286)	0
Anchor Note	Sched B/Line 16		1,324,219		(1,324,219)	0
Garlock Note Anchor	Sched B/Line 16			32,526	(32,526)	-
NYS Redevelopment Tax Credits	Sched B/Line 18	3,552,944				3,552,944
Claim Against Equitas Trust	Sched B/Line 35		5,246,257			5,246,257
Insurance Claims (3)	Sched B/Line 35		154,147,007			154,147,007
Total Assets		677,027,298	537,943,722	58,362	(547,581,171)	667,448,211
Liabilities (1) (2) (3)						
Secured Claims	Sched D	9,443,445	8,833,323			18,276,768
Unsecured Priority Claims	Sched E	448,171				448,171
		9,891,616	8,833,323	-	-	18,724,940
Equity		667,135,682	529,110,399	58,362	(547,581,171)	648,723,271

Notes

- (1) Global Note 1 provides that asset and liability amounts represent book values (note exception in FN 3).
- (2) This analysis has not included any amounts for assets or liabilities that have been listed as zero or unknown in the schedules.
- (3) Global Note 13 states that some assets and liabilities were unknown and therefore are not reflected in the schedules.
- (4) Global Note 9 indicates that the balance of the Coltec Grid Notes was zero as of 6/30/10 (see Note 9).
- (5) Global Note 11 states that asbestos claims are disputed, contingent and unliquidated and are therefore deemed to have a zero value in the schedules.

* This document was prepared on behalf of the ACC.